

IVANHOE MINES LTD.

For Immediate Release

July 6, 1999

IVANHOE MINES SHARES BEGINS TRADING UNDER NEW SYMBOL — IVN

SINGAPORE - Robert M. Friedland, Chairman of Ivanhoe Mines Ltd., and R. Edward Flood, Deputy Chairman, announced today that the company's shares are now trading on the Toronto Stock Exchange under its new symbol: IVN.

The company (formerly Indochina Goldfields Ltd.) recently changed its name to reflect its development under a strategic business plan that has evolved well beyond its founding focus on Southeast Asia and now encompasses a global mandate to mine, and explore for, a broad range of minerals.

Ivanhoe Mines is one of the world's lowest-cost copper producers. It has a 50% interest in the S&K Copper Mine in Myanmar, which produced more than 12,600 tonnes of 99.999%-pure cathode copper during the first six months of this year and is continuing to exceed the annualized design rate of 25,000 tonnes (55 million pounds).

Ivanhoe Mines also owns approximately 18% of Emperor Mines Limited, whose Emperor Gold Mine in Fiji is expected to produce 135,000 ounces in 1999, and 100% of the Bakyrchik gold project in Kazakhstan, which has a resource of 13 million ounces and is currently on care-and-maintenance pending improved gold prices. Ivanhoe Mines is also exploring for gold and base metal on a number of properties in South East Asia, including the Seruyung, Sekatak and Jelai-Mewet properties in Northeast Kalimantan, Indonesia, the Gasado Island property in South Korea and the Khao Wong prospect in Thailand.

The company has 74.1 million shares outstanding and had a cash balance of approximately US\$53 million on June 30, 1999.

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FORWARD-LOOKING STATEMENTS: This news release contains certain forward-looking statements. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding potential mineralization and reserves, exploration results and future plans and objectives of Ivanhoe Mines Ltd. ("Ivanhoe Mines") are forward-looking statements that involve various risks and uncertainties. There can be no

assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Ivanhoe Mines' expectations are disclosed under the heading "Risk Factors" and elsewhere in Ivanhoe Mines' documents filed from time to time with the Toronto Stock Exchange and other regulatory authorities. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and Ivanhoe Mines does not undertake any obligation to update forward-looking statements should conditions or management's estimates or opinions change.